

THE AMERICAN GO FOUNDATION

Barbara Calhoun, Treasurer

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Founder

1911 - 2002

July, 2017

**American Go Foundation
FINAL Treasurer's Report
Fiscal Year 8/1/16 to 7/31/17**

To Terence Benson , President
and Board Members

This is the final Treasurer's report for the year ended July 31, 2017. It contains all activity through July 31, 2017, and includes expenses from the US Go Congress (scholarships, Redmond Tournament and Teacher of the Year).

The income and assets of the AGF again showed significant growth this year, due to an increase of over 70% in the donations received from our supporters. A large part of this can be attributed to employer-based donations through Benevity. We have started to use the \$60,000 unrestricted donation from Google, but our income continues to exceed our expenses by a large margin.

The AGF assumed ownership of the KGS Go Server in April. The income and expenses of KGS are now reflected in this report.

There were fewer contributions for earmarked projects for which the AGF acts as fiscal agent, but several projects used their funds to further existing goals. These items are summarized at the end of this report.

Equipment sales are flat; fulfillment costs are down, reflecting savings in our storage and mailing costs. Outreach this year reflects renewal of websites and purchase of promotional material, and we also paid expenses for board members to attend the Mind Sports Games in Cuba and the Educational Seminar sponsored by Google and the British and European Go Associations in London. Grants and Prizes are up, and when added to the AGA/AGF grants (the google money), and the segregated accounts (Redmond Fund and Chess and Go in the Schools) total grants exceed \$20,000.

The total assets of the American Go Foundation as of July 31, 2017 and July 31, 2016 are shown below. The assets are allocated between the segregated accounts and general equity of the Foundation. The Balance Sheet shows in more detail the assets, liabilities and equity for the current and prior year. Here is a summary:

	July 31, 2017	July 31, 2016
Total Assets	\$ 454,008.23	\$ 392,890.70
Segregated Accounts	<u>\$ 25,762.05</u>	<u>\$ 38,070.72</u>
General Equity	\$ 428,246.18	\$ 354,819.98

The American Go Foundation had revenue consisting of cash income, primarily donations and equipment sales, and investment income as shown below. Our invested assets showed a healthy 11% increase in market value this year. Expenses include program activities, fundraising, administration and equipment purchases as shown below. Also shown are the Excess of Revenue over Expenses and the adjustment to inventory (recognizes that our equipment sales deplete our inventory and purchases increase it.) The Income Statement shows in more detail the income and expenses for the current and prior year. Here is a summary:

	July 31, 2017	July 31, 2016
Cash Income	\$ 87,058.21	\$ 109,255.38
Investment Gain	<u>\$ 29,935.26</u>	<u>\$ 2,824.52</u>
Total Revenue	\$ 116,993.47	\$ 112,079.90
Expenses	\$ 41,407.07	\$ 31,361.01
Equipment Purchase	<u>\$ 1,345.57</u>	<u>\$ 1,190.85</u>
	\$ 42,752.64	\$ 32,551.86
Excess of Revenue over Expenses	\$ 74,240.83	\$ 79,528.04
Adjustment to Inventory	<u>\$ (814.63)</u>	<u>\$ (1,805.54)</u>
Net Income	\$ 73,426.20	\$ 77,722.50

Donations for special projects are included in Segregated Accounts. They are not reflected in income and expenses of the AGF shown above because they are not discretionary AGF funds. They are accounted for separately on the balance sheet and income statement. Here are this year's contributions:

	Contribution 2017	Expense 2017
Bay Area Go Players Ass'n	\$297.17	\$12.50
Cuba Fund	1,195.00	131.24
Redmond Fund	2,100.00	3,000.00
Surrounding Game	48.10	10,347.50
CGIS Teaching Program	0.00	2,270.00
Boston/Prudential	0.00	0.00
SF Go Club	<u>0.00</u>	<u>187.70</u>
Total	\$ 3,640.27	15,948.94

Please contact me if you have any questions or comments.

Barbara Calhoun
Treasurer

**American Go Foundation
Balance Sheet
FINAL**

Fiscal Year Ending

	July 31, 2017	July 31, 2016	
CURRENT ASSETS			
UBS Checking	\$11,732.24	\$11,873.75	
Citibank Checking	107,822.56	132,305.47	
Cbank AGF Inst Grant	28,893.91	0.00	
Cbank AGA Inst Grant	26,054.36	0.00	
KGS Paypal Account	2,771.73	0.00	
Fidelity Fund	122,288.76	106,478.36	
Ing Index Plus	110,998.43	96,916.97	
Citibank Savings	10,095.59	10,052.19	
Equipment	32,841.69	33,656.32	
Prepaid Expense	508.96	1,607.64	
Total Current Assets	\$454,008.23	\$392,890.70	
 LIABILITIES & CAPITAL			
Segregated accounts			
Cleveland Go Club	\$2,591.30	\$2,591.30	
Houston Go Club	100.00	100.00	
San Francisco Go Club	453.95	641.65	
Seattle Go Club	5,602.30	5,602.30	
Utah Go Club	3,709.24	3,709.24	
Cotsen Fund	4,357.60	4,357.60	
Redmond Fund	1,883.03	2,783.03	
BAGPA Fund	1,353.42	1,068.75	
Santa Clara Youth Co Cub	12.80	12.80	
Surrounding Game	0.00	10,299.40	
CGIS (Chess & Go in Schools)	4,634.65	6,904.65	
Cuba Fund	1,063.76	0.00	
Total Long Term Liabilities	\$25,762.05	\$38,070.72	
Capital			
Beginning Equity Balance	\$354,819.98	\$250,728.49	
Net Income & Unrealized Appreciation	\$73,426.20	\$26,368.99	
Total Capital	\$428,246.18	\$354,819.98	
 Total Liabilities & Capital	 \$454,008.23	 \$392,890.70	

American Go Foundation
Income Statement
FINAL

Fiscal Year Ending

	July 31, 2017		July 31, 2016
Revenue			
Donations -General Fund	\$79,444.81		\$44,158.65
Donations - Summer Go Camp	1,125.00		1,305.00
Intitutional Grants	0.00		60,000.00
Hikaru Shipping	955.97		794.77
KGS transfer + income	3,363.74		0.00
Interest & Dividends	8.49		0.57
Other income	0.00		0.00
Equipment Sales	2,160.20		2,996.39
Subtotal		\$87,058.21	\$109,255.38
Market Value Adjustment	29,935.26		2,824.52
Total Revenue		\$116,993.47	\$112,079.90
Expenses			
Program Activities			
Outreach	\$3,130.98		\$0.00
Grants and Prizes	7,617.87		1,305.58
AGF Inst Grants	1,106.09		424.70
AGA Inst Grants	3,945.64		0.00
Program Implementation	6,471.76		6,624.50
Fulfillment	7,654.62		13,247.95
Other Services	295.00		0.00
KGS Web Maintenance	1,496.00		0.00
Program Supplies	0.00		1,252.75
AGA Camp Scholarships	3,035.00		0.00
USGC scholarhips	5,400.00		6,800.00
Other			
Subtotal		\$40,152.96	\$29,655.48
Fundraising			
Fundraising	\$231.99		\$431.05
Subtotal		\$231.99	\$431.05
Administration			
Accounting/Legal	\$0.00		\$612.00
Bank Fees	150.00		334.48
Office Supplies and Administration	872.12		328.00
Subtotal		\$1,022.12	\$1,274.48
SubTotal Expenses		\$41,407.07	\$31,361.01
Equipment Purchase			
Equipment	\$1,345.57		\$1,190.85
Subtotal		\$1,345.57	\$1,190.85
Total Expenses		\$42,752.64	\$32,551.86
Cash gain (loss)		\$44,305.57	\$76,703.52
Market Value gain (loss)		29,935.26	2,824.52
Excess of Revenue over Expenses		\$74,240.83	\$79,528.04
Reconciliation to Balance Sheet			
Equipment Purchase minus Sales (adjustment to inventory)		(814.63)	(1,805.54)
Total Income		\$73,426.20	\$77,722.50
Segregated Accounts			
Donations	\$3,640.27		\$19,671.00
Expenditures (Programs and Equip)	15,948.94		8,624.56
Excess of Revenue over Expenses		(\$12,308.67)	\$11,046.44
Excess R/D Regular plus Segregated		\$61,117.53	\$88,768.94